



4 February 2025

**ASX ANNOUNCEMENT**

**THETA GOLD MINES PRESENTATION – CAPE TOWN MINING  
CONVENTION - INDABA 2025**

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Theta Gold Mines Limited (“**Theta Gold**” or the “**Company**”) (ASX: TGM) hereby attaches a Presentation which will be provided by Theta Gold’s Chairman, Bill Guy at the 121 Mining Investment Conference on 4 and 5 February 2025 as part of the 2025 Indaba Mining Conference held in Cape Town, South Africa.

**[ENDS]**

This announcement was approved for release by Theta Gold Mines Limited’s Board.

For more information, please visit [www.thetagoldmines.com](http://www.thetagoldmines.com) or contact:

Bill Guy, Chairman

Theta Gold Mines Limited

T: + 61 2 8046 7584

E: [billg@thetagoldmines.com](mailto:billg@thetagoldmines.com)

**Investor Relations**

Australia: Ben Jarvis, Six Degrees Investor Relations: +61 (0) 413 150 448

**Webpage:** [www.thetagoldmines.com](http://www.thetagoldmines.com)



<https://twitter.com/ThetaGoldMines>



<https://www.linkedin.com/company/thetagoldmines/>

## ABOUT THETA GOLD MINES LIMITED

Theta Gold Mines Limited (ASX: TGM | OTCQB: TGMGF) is a gold development company that holds a range of prospective gold assets in a world-renowned South African gold mining region. These assets include several surface and near-surface high-grade gold projects which provide cost advantages relative to other gold producers in the region.

Theta Gold's core project is located next to the historical gold mining town of Pilgrim's Rest, in Mpumalanga Province, some 370km northeast of Johannesburg by road or 95km north of Nelspruit (Capital City of Mpumalanga Province).

Following small scale production from 2011 – 2015, the Company is currently focussing on the construction and financing of a new gold processing plant within its approved footprint at the TGME plant. The company has completed a FS in July 2022 for the first four mines Beta, CDM, Frankfort and Rietfontein (TGME Underground Project). The Base Case LOM plan will comprise a 12.9-year mining operation starting in 2023 and delivering production of 1.24 million ounces of contained gold.

The estimated development capital or peak funding requirement is USD77 million (AUD102 million), with the Project forecast to generate a pre-tax NPV10% of USD324 million (AUD432 million) and pre-tax Internal Rate of Return (IRR) of 65% at the forecast gold price of averaging USD1,642/oz over the LOM. The Company aims to build a solid production platform to over next 5 years to 160kozpa based primarily around shallow, open-pit or adit-entry shallow underground hard rock mining sources. Theta Gold has access to over 43 historical mines and prospect areas that can be accessed and explored, with over 6.7Moz of historical production recorded.

Theta Gold holds 100% issued capital of its South African subsidiary, Theta Gold SA (Pty) Ltd ("TGSA"). TGSA holds a 74% shareholding in both Transvaal Gold Mining Estates Limited ("TGME") and Sabie Mines (Pty) Ltd ("Sabie Mines"). The balance of shareholding is held by Black Economic Empowerment ("BEE") entities. The South African Mining Charter requires a minimum of 26% meaningful economic participation by the historically disadvantaged South Africans ("HDSAs"). The BEE shareholding in TGME and Sabie Mines is comprised of a combination of local community trusts, an employee trust and a strategic entrepreneurial partner.





THETA GOLDMINES LIMITED  
PRESENTATION  
February 2025



FS to recover 1.08Moz Au over 12.9 years LOM  
at TGME underground mine.

*6.1Moz Gold Resource and Growing*





# Disclaimer

## FORWARD LOOKING AND CAUTIONARY STATEMENTS

This presentation may refer to the intention of Theta Gold Mines regarding estimates or future events which could be considered forward looking statements. Forward looking statements are typically preceded by words such as “Forecast”, “Planned”, “Expected”, “Intends”, “Potential”, “Conceptual”, “Believes”, “Anticipates”, “Predicted”, “Estimated” or similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, and may be influenced by such factors including but not limited to funding availability, market-related forces (commodity prices, exchange rates, stock market indices and the like) and political, environmental or economic events (including government or community issues, land owners, global or systemic events). Forward looking statements are provided as a general reflection of the intention of the Company as at the date of release of the document, however are subject to change without notice, and at any time. Future events are subject to risks and uncertainties, and as such results, performance and achievements may in fact differ from those referred to in this announcement. Mining, by its nature, and related activities including mineral exploration, are subject to a large number of variables and risks, many of which cannot be adequately addressed, or be expected to be assessed, in this document. Work contained within or referenced in this report may contain incorrect statements, errors, miscalculations, omissions and other mistakes. For this reason, any conclusions, inferences, judgments, opinions, recommendations or other interpretations either contained in this announcement, or referencing this announcement, cannot be relied upon. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. The Company believes it has a reasonable basis for making the forward looking statements contained in this document, with respect to any production targets, resource statements or financial estimates, however further work to define Mineral Resources or Reserves, technical studies including feasibilities, and related investigations are required prior to commencement of mining. No liability is accepted for any loss, cost or damage suffered or incurred by the reliance on the sufficiency or completeness of the information, opinions or beliefs contained in this announcement.

The Feasibility Study referred to in this announcement is based on technical and economic assessments to support the estimation of Ore Reserves. There is no assurance that the intended development referred to will proceed as described, and will rely on access to future funding to implement. Theta Gold Mines believes it has reasonable grounds the results of the Feasibility Study. At this stage there is no guarantee that funding will be available, and investors are to be aware of any potential dilution of existing issued capital. The production targets and forward looking statements referred to are based on information available to the Company at the time of release, and should not be solely relied upon by investors when making investment decisions. Theta Gold cautions that mining and exploration are high risk, and subject to change based on new information or interpretation, commodity prices or foreign exchange rates. Actual results may differ materially from the results or production targets contained in this release. Further evaluation is required prior to a decision to conduct mining being made. The estimated Mineral Resources quoted in this release have been prepared by Competent Persons as required under the

JORC Code (2012). Material assumptions and other important information are contained in this release. The Company confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target continue to apply and have not materially changed from that released in the definitive Feasibility Study released to ASX on 27 July 2022.

### NOTE BUSINESS ARRANGEMENT

Theta Gold Mines holds 100% issued capital of its South African subsidiary Theta Gold SA (Pty) Ltd (“TGSA”). TGSA holds a 74% shareholding in both Transvaal Gold Mining Estates Limited (“TGME”) and Sabie Mines (Pty) Ltd (“Sabie Mines”). TGME holds the various exploration and mining permits. The balance of shareholding is held by Black Economic Empowerment (“BEE”) entities. The South African Mining Charter requires a minimum of 26% meaningful economic participation by the historically disadvantaged South Africans (“HDSAs”). The BEE shareholding in TGME and Sabie Mines is comprised of a combination of local community trusts, an employee trust and a strategic entrepreneurial partner.

## DISCLAIMER AND COMPETENT PERSONS STATEMENT

### DISCLAIMER

This announcement or presentation has been prepared by and issued by Theta Gold Mines Limited (ASX:TGM | OTCQB: TGMGF) to assist in informing interested parties about the Company and should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this announcement.

This announcement or presentation may contain forward looking statements. Whilst Theta Gold Mines has no reason to believe that any such statements and projections are either false, misleading or incorrect, it does not warrant or guarantee such statements. Nothing contained in this announcement constitutes investment, legal, tax or other advice. This overview of Theta Gold Mines does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company’s prospects. Before making an investment decision, you should consult your professional adviser, and perform your own analysis prior to making any investment decision. To the maximum extent permitted by law, the Company makes no representation and gives no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omissions, from any information, statement or opinion contained in this announcement. This announcement contains information, ideas and analysis which are proprietary to Theta Gold.

### COMPETENT PERSONS STATEMENT

The information in this report relating to mineral resources and ore reserves is based on, and fairly reflects, the information and supporting documentation compiled by Mr Uwe Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, MGSSA), a director of Minxcon (Pty) Ltd and a member of the South African Council for Natural Scientific Professions and Mr Daniel van Heerden (B.Eng (Mining M.Com (Business Management), member of Engineering Council of South Africa (Pr.Eng. Reg. No. 20050318)), a director of Minxcon (Pty) Ltd and a fellow of the South African Institute of Mining and Metallurgy (FSAIMM Reg. No. 37309).

The original reports titled “Theta Gold Increases Mineral Resource to over 6Moz” dated 16 May 2019, “Optimised Mine Schedule for Theta Open Pit Starter Project Delivers Significant Improvements” dated 20 April 2020 and “Initial Maiden Underground Mining Reserve 419,000 oz Gold” dated 8 April 2021 were released to the Australian Securities Exchange (ASX) on those dates. The Company confirms that:

- it is not aware of any new information or data that materially affects the information included in the ASX announcements; and
- all material assumptions and technical parameters underpinning the estimates in the ASX announcements continue to apply and have not materially changed.

### AUTHORISATION

This announcement was authorised for release by the Board of Theta Gold Mines Limited.



# Snapshot 2024 – Ready to Build

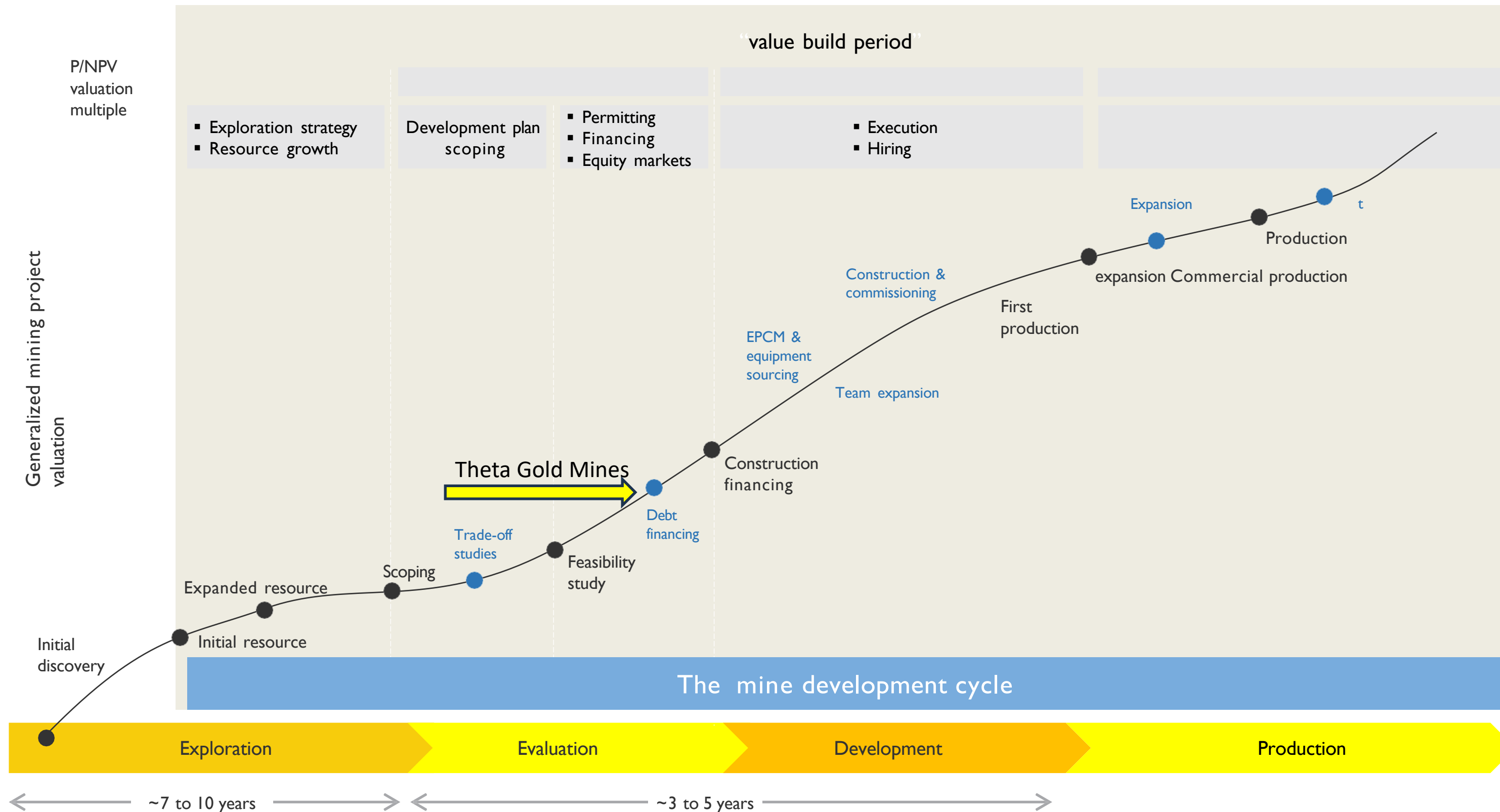
Description	Completed
Plant process design Engineers Appointed – RM Process	✓
Tailings and Environmental Engineers Appointed – Eco Elementum	✓
Additional Metallurgical Test Work	✓
Updated Process Plant Flowsheet	✓
Final Process Plant and Engineering design	✓
Process Plant footprint layouts and Civils works	✓
Draft schedules for the plant construction	✓
Draft schedule for the dewatering plant, water management and tailings deposition	✓
Tender process and Requests for Quotes (RFQ)	✓
NDA's signed with all vetted possible Original Equipment Suppliers (OEM's)	✓
Long leading items identified, completion	✓
Project Execution Plan Completion	✓

Project Final Designs	Completed
Update of the plant DFS	✓
TSF conventional deposition	✓
TSF dry stacking	✓
Integrated water management	✓
Dolomite drilling and classification	✓
Gold protection security integration	✓
Underground deposition	✓
Metallurgical studies on:	✓
Tailings Material	
Beta	
Frankfort	
CDM	
Surface sources – RWDs	
Waste classification	✓

Mining Activities	Completed
Rock dump sampling	✓
TSF drilling and sampling	✓
Dewatering Frankfort bottom levels	✓
Fire breaks around all mining areas	✓
Sampling of underground mines	✓

# Value-build strategy over mine project development cycle

Theta creates value for its investors by achieving both an underlying NPV expansion through resource growth and project scope optimization, and multiple re-rating through realization of operational milestones



<sup>S</sup> Note: Scoping = Preliminary economic assessment; P/NPV = Ratio between an asset's valuation and its NPV



## Drilling and Sampling on the TGME Gold Mine Tailings Dam

- The Company announced that the results of the confirmatory drilling program completed by SGS (South Africa) Pty Ltd (“SGS”) in March 2024 have been received.
- The drill results for the TGME Main Tailings Storage Facility (“Main TSF”) have confirmed that the tailings dams contain gold at the expected grades (See Table 1).
- Test results for metallurgical gold recovery were released on 30 July 2024<sup>[1]</sup>.

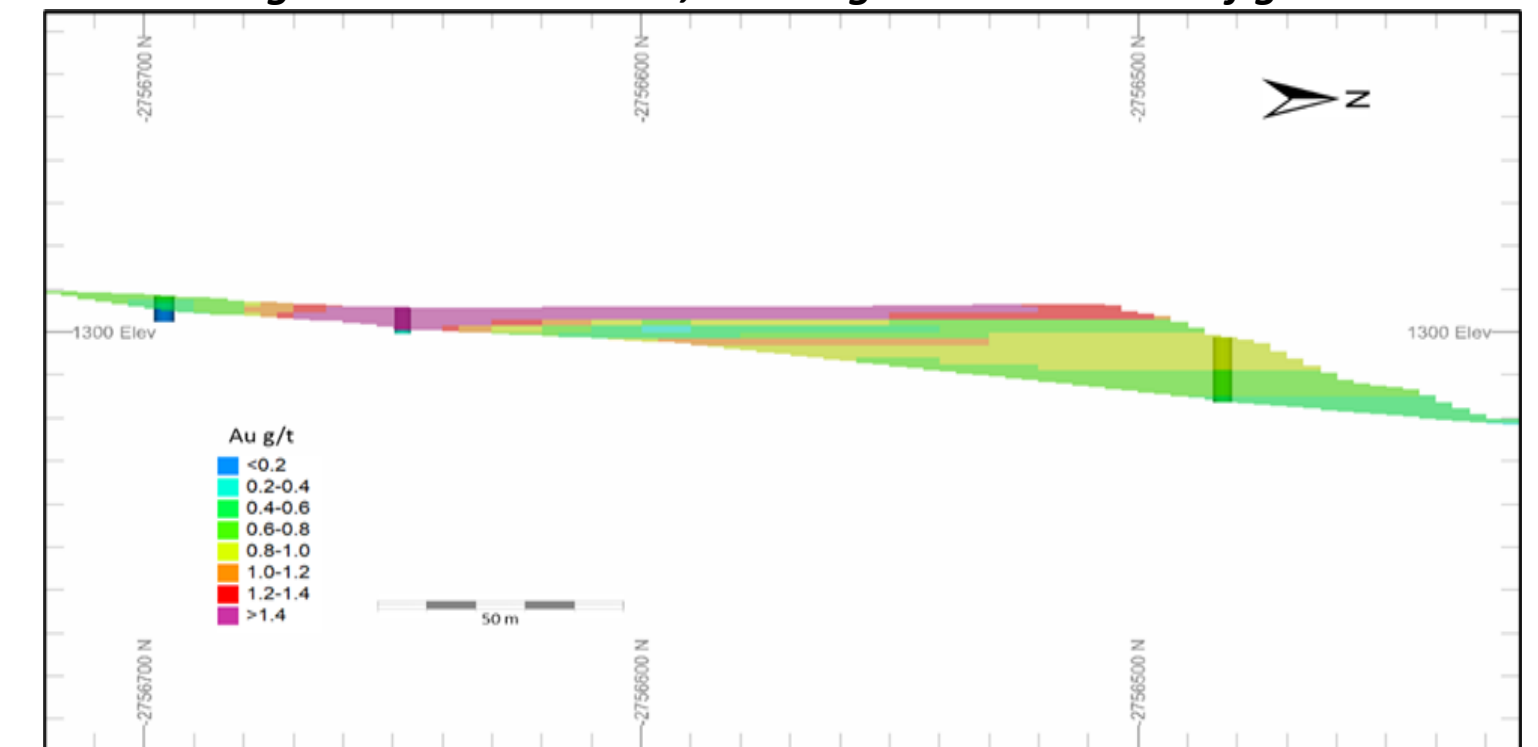
Sample No.	Type	Head Grade Gold (g/t)	Gold Recovery %
TGME A	Tailings Dam Material	1.24 g/t	58.95%
Beta and Peach Tree	Surface Rock Dump	0.94 g/t	95.43%
Vaalhoek 1	Surface Rock Dump	1.19 g/t	95.46%

**Table 1 Highlights the best laboratory results for the composite samples.**

Note:

- TGME A sample:
  - material from the main tailings dam
  - The top 9 metres of the Main Tailings Dam contains a high-grade gold zone
- The Beta and Peach Tree samples are from the historical mined rock dumps of the Beta mine
  - which is over 60% of the current surface sources Mine schedule.
  - Beta Mine gold recovery in the Feasibility Study is set at 88%, results show a higher average recovery of 95%.
- Vaalhoek 1 samples
  - collected from the Vaalhoek mine area.
  - Vaalhoek resources currently do not form part of the LOM schedule.
- 174,000 oz of gold sit on the surface at the TGME Mine site area.

**Main Tailings Dam cross-section, showing the distribution of gold values.**



**Note the higher grades occur in the upper 9 metres.**



# Key FS Takeaways<sup>1</sup>

Theta Gold Mines Limited, controls the Eastern Transvaal Gold Fields, where South Africa's gold mining industry began almost 130 years ago.


**Project Life of Mine schedule contained Gold 1.24Moz to recover 1.08Moz.**



**Project Life**  
12.9 years



**Underground ore mined**  
6.46Mt @ 5.95g/t Au for 1.24Moz of contained gold




**Payback Period**  
Start of Project – 31 Months  
Start of Mining – 18 Months




**First 4 Mines**  
½ Billion USD Free Cash post tax

## General Project Metrics



**Global Resource**  
6.1 Moz @ 4.17 g/t of High grade Gold Under Management



**Upside**  
43 Historical Mines Only 6 with JORC Resource



**Gold Discovery Costs**  
12 USD oz



**ESG**  
Community Support  
Environmental Offsets

**Incorporating only 4 of more than 40 previously developed mines**

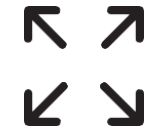


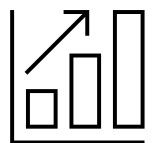




<sup>1</sup>Feasibility figures to refer to ASX Release dated 27 July 2022 "FS Confirms NPV<sub>10%</sub> of A\$432 million at US\$1642/oz Gold Price

<sup>2</sup>TGM is currently in discussion with debt financiers and has engaged an experienced debt advisory to assist in the negotiation of term-sheets for funding of the Project. Further equity raises are also planned to fund working capital and part of the project capital if required, which may lead to dilution to existing shareholders.



# Compelling Investment Rationale

## INVESTMENT CASE

 <p><b>SIZE</b></p> <p>+6.1Moz of Gold Global Resources</p> <p>One largest undeveloped gold resource on the ASX not owned by majors</p>	 <p><b>Jurisdiction</b></p> <p>South Africa Experience Mining country.</p> <p>Ranked 13<sup>th</sup> Largest gold producer globally in 2022</p> <p>Source: World Gold Council</p>	 <p><b>POTENTIAL</b></p> <p>Low-cost expansion based on &gt;130years data (+40 old mines) and recent exploration success</p>	 <p><b>GROWTH</b></p> <p>+160koz pa (within 5 years) from pre-developed near-surface gold resources</p>	 <p><b>LOW-COST PRODUCER</b></p> <p>Production costs significantly lower than current gold price (AISC)</p>	 <p><b>EXPERIENCED TEAM</b></p> <p>Resource optimisation specialists with over 250 years' combined experience</p>	 <p><b>FLEXIBILITY</b></p> <p>Multiple entry points provide optionality in the development strategy</p>	 <p><b>POSITIVE SOCIO-ECONOMIC IMPACT</b></p> <p>1,500 jobs created over 5 years, revitalization of Pilgrim's Rest tourism, knock-on positive effect on host community economy</p>
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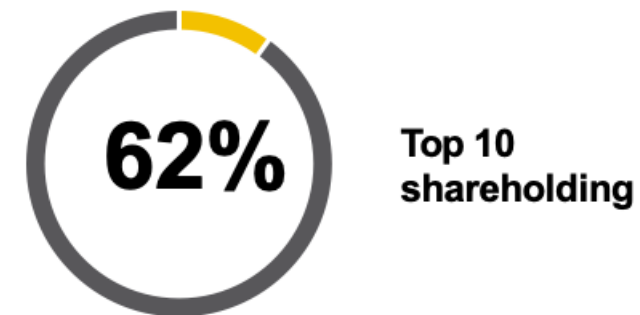
South African Gold Miners - **DRD GOLD (NYSE/JSE)**    PAN AFRICAN RESOURCES (LSE/JSE)    **Harmony Gold (NYSE/JSE)**

# ASX Listing



### Top Shareholders:

CITICORP NOMINEES PTY LIMITED	17.5%
BNP PARIBAS NOMINEES PTY LTD	15.7%
HSBC CUSTODY NOMINEES LTD	5.7%
ZENITH (HK) HOLDING LIMITED	5.5%
2INVEST AG	4.9%
MS QIULING JU	4.6%
TASMAN FUNDS MANAGEMENT LTD	3.9%



### Theta Gold Mines (TGM) Share Chart



Note: <sup>1</sup> As of 20 January 2025 using the last closing price of US\$0.10, (AU\$0.16) on 30 April 2024 and RBA Exchange rate of 0.6217.



- **The company's growth strategy is developed on scaling up production from 4 historic underground mines:**
  - Beta, Rietfontein, Frankfort, and CDM
- **As detailed in the released DFS**
  - TGM aims to produce 1.1Moz over 12.9yr based on current Mining Inventory
  - Head Grade 5.95 g/t Gold
  - Underground production of 540ktpa (45kt/mth)
  - Processing 80-100koz p.a. within 3yrs
  - Average gold recovery of 87%
- **By adopting modern mining and treatment technologies the project can achieve an AISC ~USD 900+/oz**
- **This places it amongst the lowest-cost gold producers in South Africa**



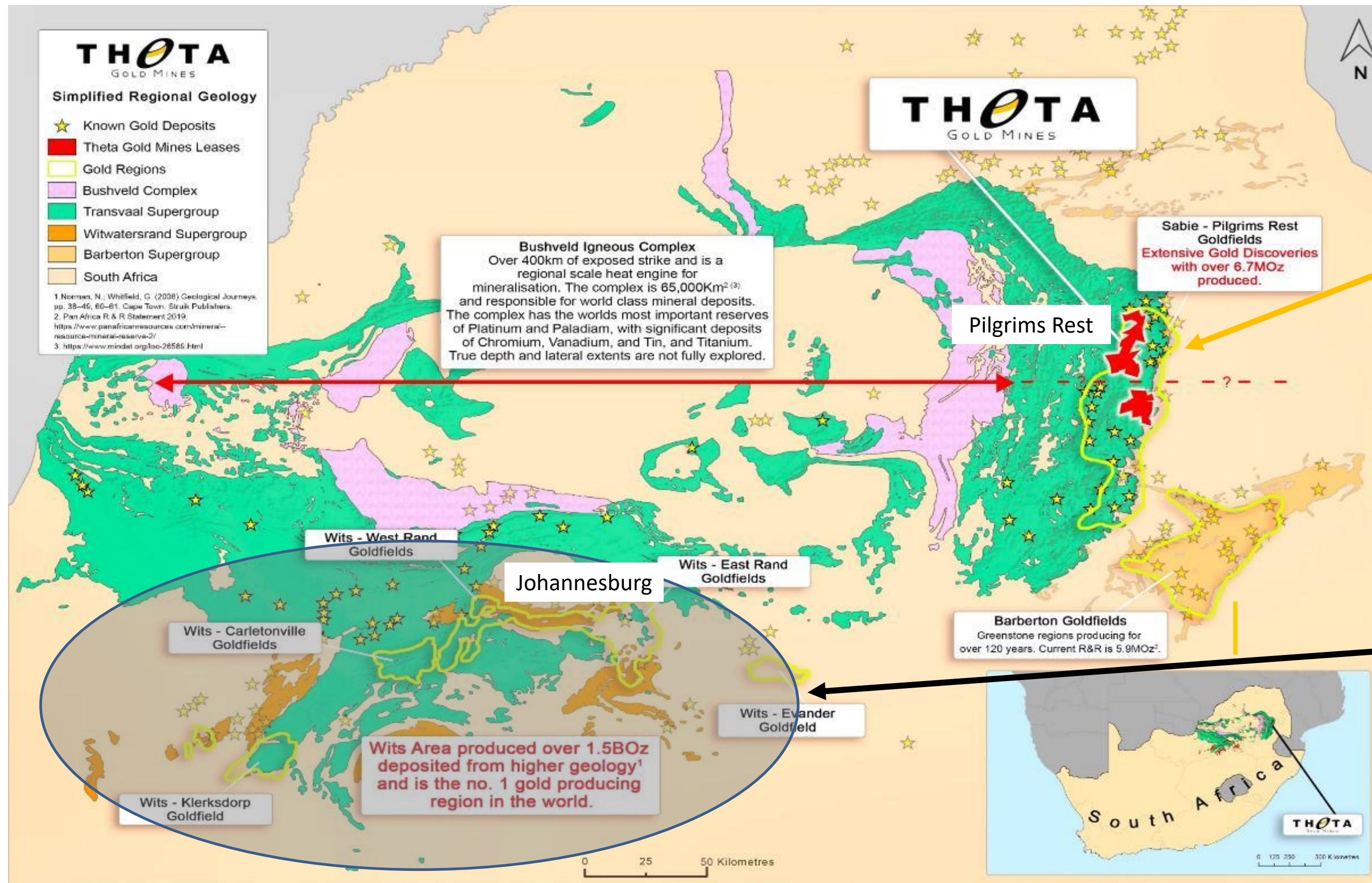
**Under Ground Mining Fleet –Required for mechanised long hole stoping**



✓ *Note 1 Refer to 27 July 2022 ASX release Theta Gold's TGME Project DFS confirms NPV of AU\$432 Million*



# South Africa's "Newest" Gold Field

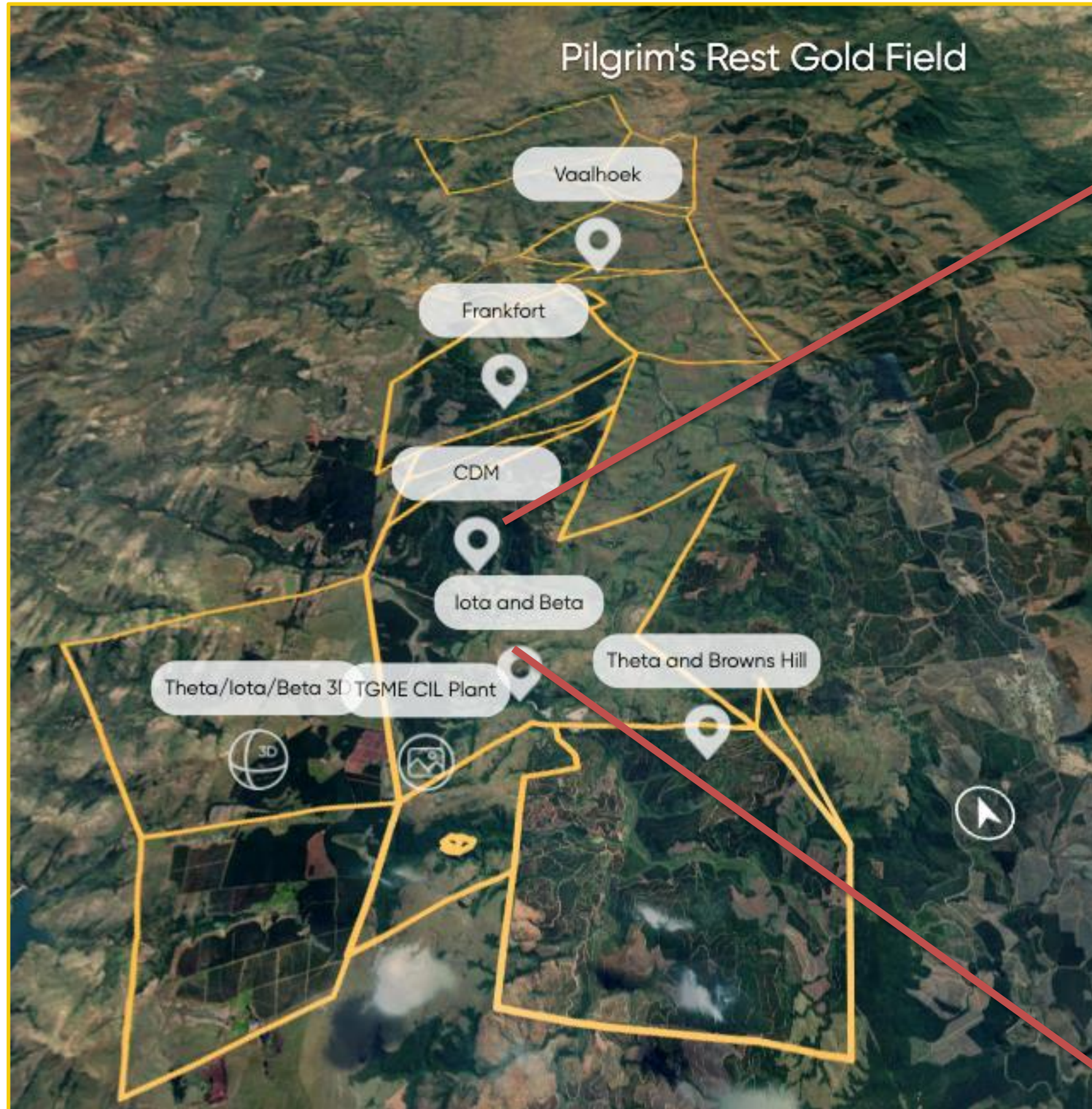


Simplified Regional Geology Map

The Transvaal Gold System sits geological on the eastern side of Bushveld Complex the largest layered igneous intrusion on earth. Our goldfield already produced ~7Moz Au since 1870s. Theta have generated and delivered one of the largest undeveloped gold resources 6.1Moz on the ASX, a "NEW" kid on the block.

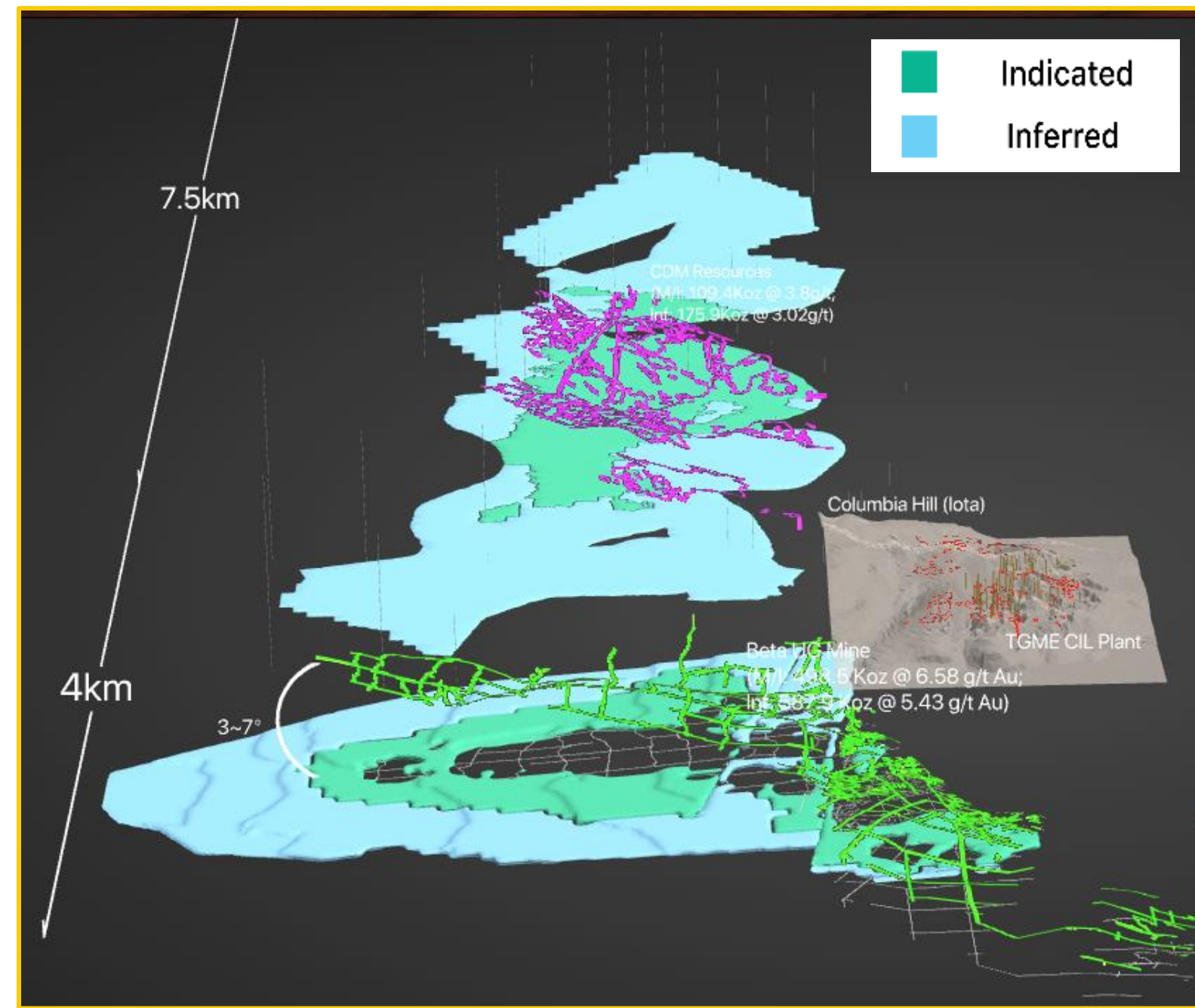
SA host the 3rd largest gold reserves in the world, mostly within this Witwatersrand gold field region (~6,000T Au)





### Beta and CDM Gold Reef Systems

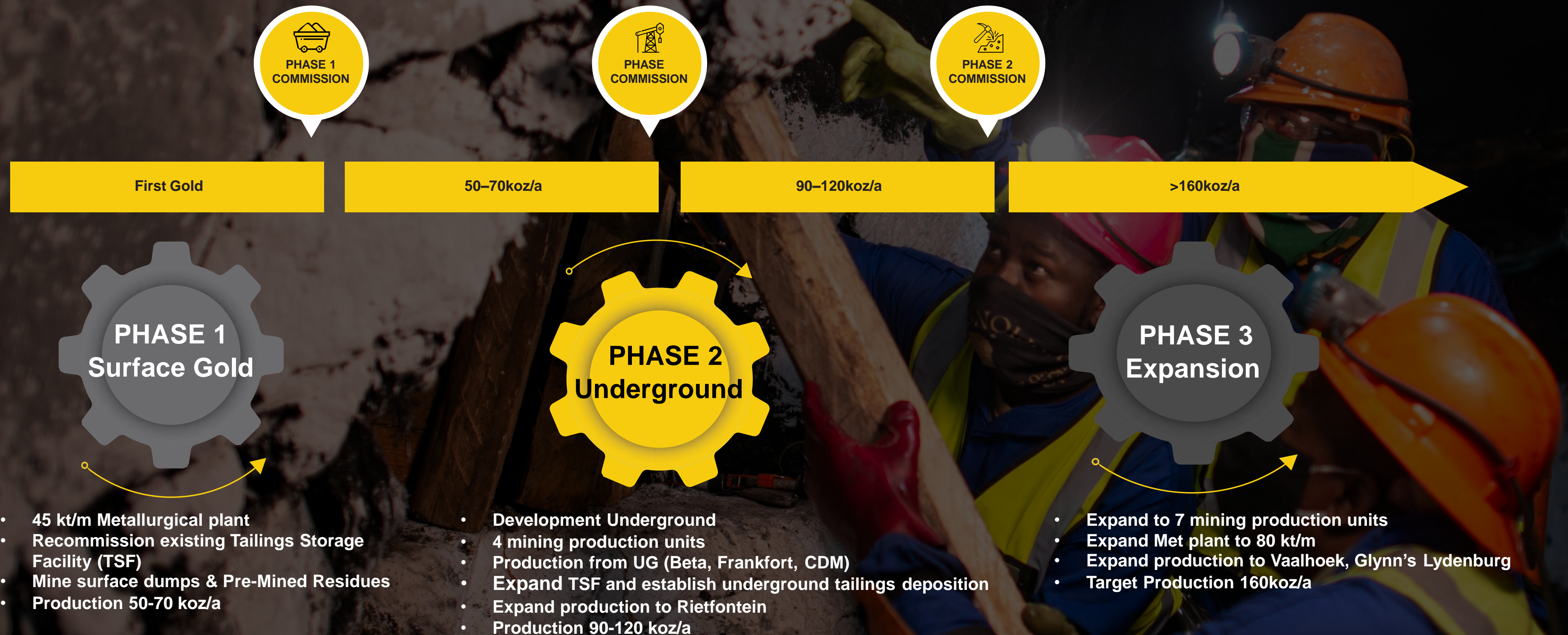
- 1.186 Moz of Gold in total
  - Indicated 587.9 Koz
  - Inferred 763.8 Koz
- Gold Reef Grade between 10 and 16.5 g/t
- Reef systems flat dipping 3-7 degrees with strike length over 11km



Refer to JORC Table in the Appendix – Global Resource 6.1 Moz @4.17 g/t



# STRATEGY TO BUILD UP TO >160,000OZ/A AU PRODUCTION PROFILE WITHIN 5 YEARS



**Assess other 40 old mines, expand reserves through exploration, development and drilling on operating mines and new targets exploration**



# SOUTH AFRICA - AN ATTRACTIVE INVESTMENT DESTINATION

SOUTH AFRICA - 16% OF THE AFRICAN CONTINENT'S GDP

## Logistical Advantages

- Largest road system network in Africa
- Local commercial airports
- Close to industrial hub of Johannesburg

## Jurisdiction Benefits

- English Common Law
- Democratic society government by the elected parliament

## Labor Force and Talent Pool

- 460,000 miners currently employed
- A-Grade mining and geological schools
- Self-sufficient with all mining supplies

## Mining Sector

- South Africa's mining industry production increased by 10.3% during Covid
- The largest positive contributors came from the production of iron ore (42.9 percent), PGMs (10.3 percent), chromium ore (45.8 percent) and gold (13.4 percent)

Note: 1. The extracts were from "The Case For Investing in South Africa" compiled by the Industrial Development Corporation (IDC) and InvestSA published in October 2019.  
2. Mining industry in South Africa - Statistics & Facts published on Stats SA in August 2021.



## Theta Gold Highlights

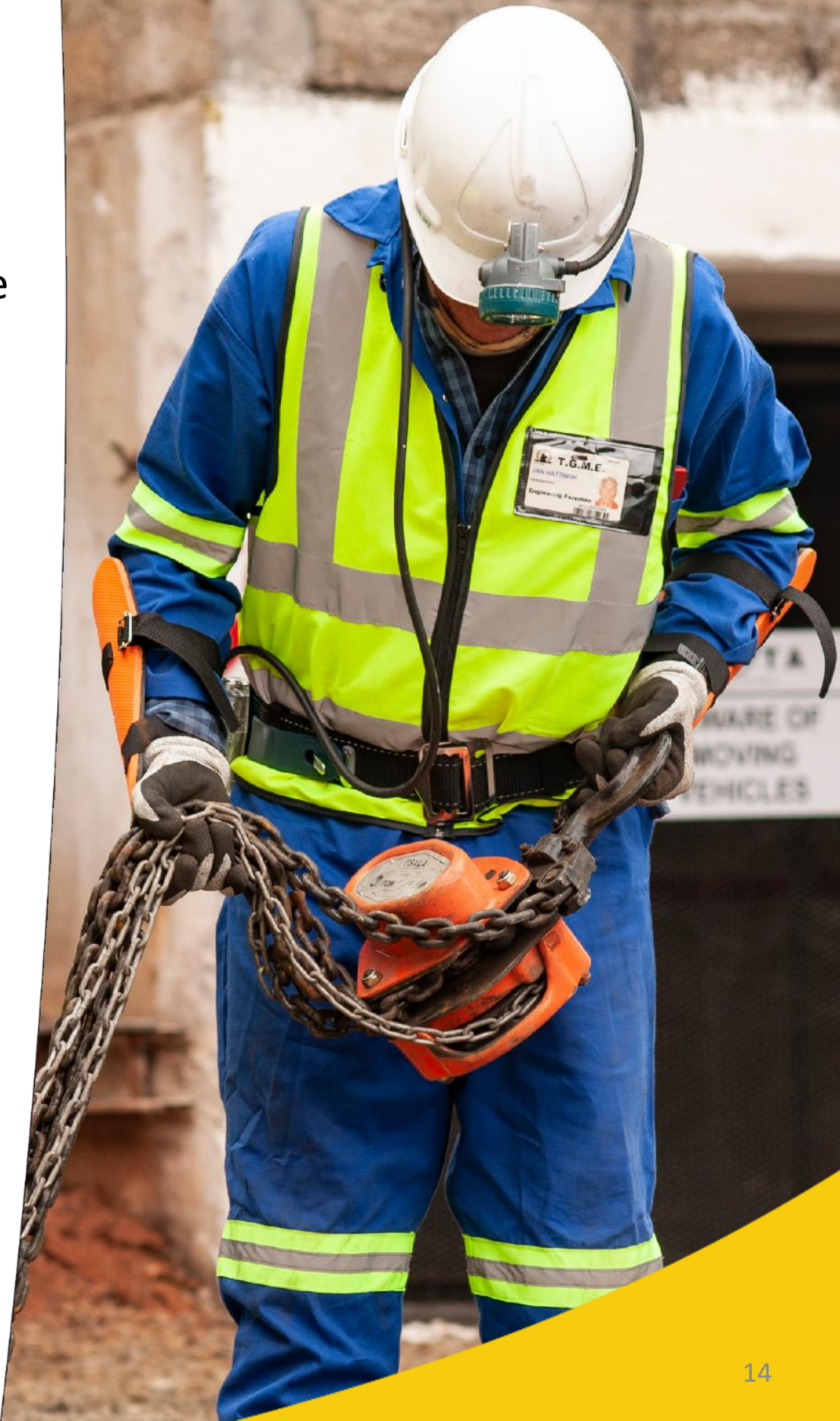
- **High Growth Gold Investment Opportunity**

- **Existing Historic Goldfield** - Multiple pre-developed, shallow, high grade historic gold mines – ready to be brought back into production
- **Large, Growing Resource** - 6.1Moz gold resource @ 4.17g/t and continuously growing, with more than 40 other existing pre-developed shallow underground mines not yet reflected in the stated resource (Underground 4.5 Mt reef grade 14.68 -15.93g/t)
- **Low Capital Start-up** - < US\$77m capital required to reach >90koz/a within 2 years
- **Organic Growth** - Self-funded expansion to >160koz within 5 years
- **Lowest-Cost Quartile Producer** - Forecasted operating cost half the current gold price (<US\$900/oz) to become the lowest cost producer in South Africa and Australia
- **Competent Execution Team** - Executive team that have successfully developed and optimised many mines in South Africa and other developing countries
- **Execution-Ready** - FS completed with full front-end engineering designs (FEED)<sup>1</sup> – ready for execution<sup>2</sup>
- **Funding** – MOU with Power China’s subsidiary, Yellow River Co Ltd<sup>3</sup> to build Theta’s Stage-one TGME Gold Plant under an EPC for up to US\$30 million and remains in discussions with several international institutions with regards to the balance of debt funding CAPEX requirements.

1. Refer to ASX Release dated 20 June 2022 “TGME Underground Gold Update”

2. Refer to ASX Release dated 27 July 2022 “Theta’s TGME Project Definitive FS Confirms NPV10% of A\$432 million at US\$1,642 oz Gold price”

3. Refer to ASX Release dated 14 February 2024 “Theta Gold Selects PowerChina’s Subsidiary as its preferred EPC Partner to build its Stage-One TGME Gold Plant and TSF Facilities estimated at US\$30 million”.





Description	Progress
<ul style="list-style-type: none"> <li>• Execution Plan Theta Underground Project</li> <li>• Permitting completion for Mining Right 83 (EIA)</li> <li>• Update the Feasibility Study with the current gold price and detail engineering</li> <li>• Completion of Funding Agreements:                             <ul style="list-style-type: none"> <li>• Complete commercial terms Plant build –Power China (Fortune 500 company)</li> </ul> </li> <li>• Early Cashflow Options</li> <li>• Project Fully Funded</li> <li>• Final Investment Decision (FID)</li> <li>• Construction Commencement</li> </ul>	<p style="text-align: center;">✓</p> <p style="text-align: center;">✓</p>



Note: First gold produced timing will be subject to securing funding and obtaining all necessary regulatory permitting approvals.  
 DFFE -Forestry permits for the continuation of mining are in progress – refer to ASX Release dated 18 July 202





# APPENDICES |



## ESG IS INTEGRAL TO THE DEVELOPMENT STRATEGY AND IS BASED ON:

- Holistic risk management
- Zero harm approach to health and safety
- Environmental stewardship
- Conservation of biodiversity
- Responsible production practices
- Positive impact on host communities
- Transparent stakeholder engagement and reporting



### ENVIRONMENT

- Creating regional Environmental Development Trusts for alien invasive plants removals
- Establish nature reserves and targeted environmental study programs

### SOCIAL

- 26% of project ownership held by local labour force, host communities and strategic black entrepreneur partners
- Projects structured for broad based economic participation
- Alleviation of poverty
- TGME will be the biggest employer in the area

### GOVERNANCE

- Ethical business practices
- Culture of high ethical standards throughout the organisation

# Combined Minerals Resource Statement (~6.1Moz)



Resource Classification	Type of Operation	Combined Mineral Resource			
		Tonnage	Gold Grade	Gold Content	
		Mt	g/t	Kg	koz
Measured	Underground	0.091	5.37	489	15.7
	Open pit				
	Tailings				
<b>Total Measured</b>		<b>0.091</b>	<b>5.37</b>	<b>489</b>	<b>15.7</b>
Indicated	Underground	4.774	6.21	29 661	953.7
	Open Pit	8.109	2.14	17 364	558.2
	Tailings	5.244	0.83	4 373	140.6
<b>Total Indicated</b>		<b>18.128</b>	<b>2.84</b>	<b>51 398</b>	<b>1652.5</b>
Inferred	Underground	21.452	5.22	111 880	3597.0
	Open pit	4.907	5.11	25 057	805.6
	Tailings	0.023	0.57	13	0.4
	Rock Dump	0.885	1.20	1 059	34.0
<b>Total Inferred</b>		<b>27.267</b>	<b>5.06</b>	<b>138 009</b>	<b>4 437.0</b>
<b>Grand Total</b>		<b>45.485</b>	<b>4.17</b>	<b>189 896</b>	<b>6 105.2</b>

- Notes:**
1. UG Mineral Resources are reported at a cut-off of 160 cm.g/t, open pit at 0.5 g/t and 0.35 g/t, tailings and rock dumps at 0.35 g/t.
  2. Fault losses of 5% for Measured and Indicated, 10% for Inferred Mineral Resources.
  3. Gold price used for the cut-off calculations is USD1,500/oz.
  4. Mineral Resources are stated as inclusive of Ore Reserves.
  5. Mineral Resources are reported as total Mineral Resources and are not attributed.



## Total Mineral Resources of the 4 Mines included in the DFS - Combined as of 1 February 2021

Mineral Resource Classification	Mine	Reef	Reef Grade	Stope Grade	Reef Width	Stope width	Content	Reef Tonnes	Stope Tonnes	Au Content	
			g/t	g/t	cm	cm	cm.g/t	Mt	Mt	kg	koz
Measured	Frankfort	Bevetts	7.13	5.37	73	103	520	0.069	0.091	489	15.7
<b>Total Measured</b>			<b>7.13</b>	<b>5.37</b>	<b>73</b>	<b>103</b>	<b>520</b>	<b>0.069</b>	<b>0.091</b>	<b>489</b>	<b>15.7</b>
Indicated	Frankfort	Bevetts	7.86	5.13	58	96	452	0.243	0.373	1,912	61.5
	CDM	Rho	13.19	3.80	23	90	307	0.258	0.895	3,401	109.4
	Beta	Beta	21.66	6.58	23	90	499	0.716	2.357	15,506	498.5
	Rietfontein	Rietfontein	14.57	8.20	52	92	755	0.517	0.919	7,534	242.2
<b>Total Indicated</b>			<b>16.35</b>	<b>6.24</b>	<b>30</b>	<b>91</b>	<b>540</b>	<b>1.734</b>	<b>4.543</b>	<b>28,352</b>	<b>912</b>
<b>Total Measured &amp; Indicated</b>			<b>16.00</b>	<b>6.22</b>	<b>32</b>	<b>92</b>	<b>540</b>	<b>1.803</b>	<b>4.634</b>	<b>28,841</b>	<b>927</b>

Mineral Resource Classification	UG Mine	Reef	Reef Grade	Stope Grade	Reef Width	Stope width	Content	Reef Tonnes	Stope Tonnes	Au Content	
			g/t	g/t	cm	cm	cm.g/t	Mt	Mt	kg	koz
Inferred	Frankfort	Bevetts	7.41	4.27	48	93	356	0.343	0.596	2,543	81.8
	CDM	Rho	10.06	3.02	24	90	244	0.544	1.811	5,472	175.9
	Beta	Beta	16.51	5.43	25	90	414	1.107	3.367	18,285	587.9
	Rietfontein	Rietfontein	14.06	8.52	57	94	803	1.190	1.962	16,721	537.6
<b>Total Inferred</b>			<b>13.51</b>	<b>5.56</b>	<b>39</b>	<b>92</b>	<b>524</b>	<b>3.184</b>	<b>7.736</b>	<b>43,022</b>	<b>1,383.2</b>

**Notes:-**

1. Mineral Resource cut-off of 160 cm.g/t applied.
2. Fault losses of 5% for Measured and Indicated, 10% for Inferred Mineral Resources.
3. Gold price used for the cut-off calculations is USD1,500/oz.
4. cm.g/t and g/t figures will not back calculate due to variable densities in reef and waste rock.
5. Mineral Resources are stated as inclusive of Ore Reserves.
6. Mineral Resources are reported as total Mineral Resources and are not attributed.

# Mineral Resource Statement – Underground Only (~4.5Moz)



Mineral Resource Classification	Mine	Reef	Reef Grade	Stope Grade	Reef Width	Stope width	Content	Reef Tonnes	Stope Tonnes	Au Content	
			g/t	g/t	cm	cm	cm.g/t	Mt	Mt	kg	koz
Measured	Frankfort	Bevetts	7.13	5.37	73	103	520	0.069	0.091	489	15.7
<b>Total Measured</b>			<b>7.13</b>	<b>5.37</b>	<b>73</b>	<b>103</b>	<b>520</b>	<b>0.069</b>	<b>0.091</b>	<b>489</b>	<b>15.7</b>
Indicated	Frankfort	Bevetts	7.86	5.13	58	96	452	0.243	0.373	1,912	61.5
	CDM	Rho	13.19	3.80	23	90	307	0.258	0.895	3,401	109.4
	Beta	Beta	21.66	6.58	23	90	499	0.716	2.357	15,506	498.5
	Rietfontein	Rietfontein	14.57	8.20	52	92	755	0.517	0.919	7,534	242.2
	Vaalhoek	Vaalhoek	13.90	6.34	36	90	499	0.064	0.140	887	28.5
	Olifantsgeraamte	Olifantsgeraamte	16.97	4.62	25	90	416	0.026	0.091	422	13.6
<b>Total Indicated</b>			<b>16.26</b>	<b>6.21</b>	<b>36</b>	<b>91</b>	<b>591</b>	<b>1.824</b>	<b>4.774</b>	<b>29,661</b>	<b>953.7</b>
<b>Total Measured &amp; Indicated</b>			<b>15.93</b>	<b>6.20</b>	<b>38</b>	<b>91</b>	<b>600</b>	<b>1.893</b>	<b>4.865</b>	<b>30,150</b>	<b>969.4</b>

Mineral Resource Classification	UG Mine	Reef	Reef Grade	Stope Grade	Reef Width	Stope width	Content	Reef Tonnes	Stope Tonnes	Au Content	
			g/t	g/t	cm	cm	cm.g/t	Mt	Mt	kg	koz
Inferred	Frankfort	Bevetts	7.41	4.27	48	93	356	0.343	0.596	2,543	81.8
	CDM	Rho	10.06	3.02	24	90	244	0.544	1.811	5,472	175.9
	Beta	Beta	16.51	5.43	25	90	414	1.107	3.367	18,285	587.9
	Rietfontein	Rietfontein	14.06	8.52	57	94	803	1.190	1.962	16,721	537.6
	Olifantsgeraamte	Olifantsgeraamte	18.33	4.68	23	90	422	0.059	0.248	1,162	37.3
	Vaalhoek	Vaalhoek	16.28	4.77	22	90	361	0.873	2.980	14,209	456.8
	Vaalhoek	Thelma Leaders	12.18	9.47	96	123	1166	0.023	0.030	284	9.1
	Glynns Lydenburg	Glynns	15.87	5.19	25	90	397	3.218	9.833	51,078	1 642.2
	Ponieskrantz*	Portuguese	13.26	3.99	22	90	287	0.064	0.213	849	27.3
	Frankfort Theta*	Theta	7.22	3.24	34	90	244	0.099	0.220	714	23.0
	Nestor*	Sandstone	5.54	2.92	41	90	225	0.101	0.193	562	18.1
<b>Total Inferred</b>			<b>14.68</b>	<b>5.22</b>	<b>31</b>	<b>91</b>	<b>458</b>	<b>7.622</b>	<b>21.452</b>	<b>111,880</b>	<b>3,597.0</b>

**Notes:**

1. Mineral Resource cut-off of 160 cm.g/t applied.
2. Fault losses of 5% for Measured and Indicated, 10% for Inferred Mineral Resources.
3. Gold price used for the cut-off calculations is USD1,500/oz.
4. cm.g/t and g/t figures will not back calculate due to variable densities in reef and waste rock.
5. Mineral Resources are stated as inclusive of Ore Reserves.
6. Mineral Resources are reported as total Mineral Resources and are not attributed.



# Mineral Resource Statement – Open Pit Only (~1.4Moz)



Mineral Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content	
			g/t	cm	cm.g/t	Mt	kg	koz
Indicated	Hermansburg	Eluvial	1.79	0	0	0.505	905	29.1
	DG1	Eluvial	2.24	0	0	0.640	1 432	46.0
	DG2	Eluvial	0.66	0	0	1.586	1 041	33.5
	Vaalhoek	Vaalhoek	17.25	33	574	0.111	1920	61.7
	<b>Theta &amp; Browns Hill</b>	Shale	1.02	200	204	0.397	404	13.0
	<b>Theta &amp; Browns Hill</b>	Bevett's	1.08	223	241	0.856	925	29.7
	<b>Theta &amp; Browns Hill</b>	Upper Theta	2.41	100	241	0.651	1571	50.5
	<b>Theta &amp; Browns Hill</b>	Lower Theta	3.79	100	379	0.839	3178	102.2
	<b>Theta &amp; Browns Hill</b>	Beta	2.51	100	251	0.373	938	30.1
	<b>Iota</b>	Bevett's	2.98	114	340	0.108	323	10.4
	<b>Iota</b>	Upper Rho	2.33	402	937	0.897	2090	67.2
	<b>Iota</b>	Lower Rho	2.51	520	1306	0.981	2464	79.2
	<b>Iota</b>	Upper Theta	1.06	114	121	0.163	173	5.6
<b>Total Indicated</b>			<b>2.14</b>	<b>168</b>	<b>360</b>	<b>8.109</b>	<b>17 364</b>	<b>558.2</b>

Mineral Resource Classification	Open Pit Mine	Reef	Reef Grade	Reef Width	Content	Reef Tonnes	Au Content		
			g/t	cm	cm.g/t	Mt	kg	koz	
Inferred	Hermansburg	Eluvial	0.88	0	0	0.110	97	3.1	
	DG1	Eluvial	0.00	0	0	0.000	0	0.0	
	DG2	Eluvial	0.00	0	0	0.000	0	0.0	
	Vaalhoek	Vaalhoek	20.32	43	880	0.213	4 319	138.9	
	Vaalhoek	Thelma Leaders	14.25	97	1 388	0.293	4 172	134.1	
	<b>Theta &amp; Browns Hill</b>	Shale	1.12	215	240	0.600	668	21.5	
	<b>Theta &amp; Browns Hill</b>	Bevett's	1.17	217	254	0.451	528	17.0	
	<b>Theta &amp; Browns Hill</b>	Upper Theta	1.86	100	186	0.948	1762	56.6	
	<b>Theta &amp; Browns Hill</b>	Lower Theta	8.06	100	806	1.384	11153	358.6	
	<b>Theta &amp; Browns Hill</b>	Beta	2.17	100	217	0.778	1686	54.2	
	<b>Iota</b>	Upper Rho	5.12	134	687	0.131	673	21.6	
	<b>Total Inferred</b>			<b>5.11</b>	<b>121</b>	<b>617</b>	<b>4.907</b>	<b>25 057</b>	<b>805.6</b>

**Notes:**

1. Mineral Resource cut-off of 0.5 g/t and 0.35 g/t applied.
2. Fault losses of 5% for Measured and Indicated, 10% for Inferred Mineral Resources.
3. Gold price used for the cut-off calculations is USD1,500/oz.
4. Vaalhoek, Theta Hill, Browns Hill and Iota Mineral Resources stated utilising pit optimisation.
5. Mineral Resources are stated as inclusive of Ore Reserves.
6. Mineral Resources are reported as total Mineral Resources and are not attributed.





**OLD PLANT DEMOLISHED IN  
PREPARATION FOR NEW PLANT**



## Board of Directors

<b>Bill Guy</b>	Executive Chairman (Economic Geology)
<b>Richie Yang</b>	NED (Corporate Finance)
<b>Bryon Dumbleton</b>	NED (Resource Geology)
<b>Brett Tang</b>	NED (Funds Mgmt)

## Senior management & Local Board

<b>Jacques du Triou</b>	Chief Operating Officer (Mining Engineer)
<b>Terence Mokale</b>	SA Director (Law)
<b>Puseletso Matete</b>	SA Director (ESG)
<b>Brent Hofman</b>	Company Secretary & Financial Controller (AUS)

## Main Contact Emails

South Africa - [Jacquesdt@tgme.co.za](mailto:Jacquesdt@tgme.co.za)

Australia - [Brenth@thetagoldmines.com](mailto:Brenth@thetagoldmines.com)

## Registered and Principal Office

Level 35, International Tower One  
100 Barangaroo Avenue  
Barangaroo, Sydney, NSW 2000

Telephone: 02 8046 7584

Email: [info@thetagoldmines.com](mailto:info@thetagoldmines.com)

Website: [www.thetagoldmines.com](http://www.thetagoldmines.com)

ASX Code: TGM

**THETA**  
GOLD MINES



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